

# INVESTOR BUYS REAR ST. PROPERTY

## George H. Stegel Adds to His Holdings on the Lower West Side by Purchase of a Five Story Structure.

# MRS. H. GREEN LOANS \$325,000 ON CHURCH PROPERTY

Chief interest in the real estate market yesterday centered in an investment purchase on the lower West Side, in the neighborhood of the Roman Catholic Church of St. Ignace, by George H. Stegel, who bought the five story building at the northwest corner of Church street, the property, a plot 40x38 feet, was sold by the Martin estate through Horace S. Ely and J. N. Kelley & Son, and is to be modernized to conform with No. 78 Reade street and No. 17 Church street, a five story structure surrounding the parcel just sold, which Mr. Stegel bought about a year ago.

Daniel W. Richman and Ravitch Brothers, who last week bought No. 20 to 26 West 56th street, through Parish, Fisher & Co., from the Union Mortgage Company, have resold the property to the Twenty West Thirty-sixth Street Company, a corporation composed of Daniel W. Richman and Gustavus A. Beyer. This corporation will immediately proceed with the erection of a twelve story building on the site.

An interesting sale in the West Side apartment house district north of 50th street, reported yesterday, was that of the Maryland, a six story elevator structure, with stores, at the northwest corner of 106th street and 16th Avenue, a plot 106x78 feet, to the New York Urban Real Estate Company, for investment. The house was sold at \$250,000, and was sold by the same brokers last spring for the Irving Judas Construction Company to Mr. Edelmann.

Denzer Brothers have sold for Jay C. Guggenheimer to Benjamin B. Davis the three story building No. 232 Hudson street, on a lot 20x50 feet. Mr. Davis owns No. 230, adjoining, and will erect on the combined plot a six story store and loft building.

The Trinity Corporation has negotiations pending with a large publishing house upon the leasing of an eight story structure which the corporation is to erect in old Greenwich Village. The site for the proposed new building occupies an entire block front. If present overtures are brought to a successful end, the publishing concern will use the entire building for its own occupancy.

Mrs. Hetty Green has agreed to loan \$325,000 at 4 1/2 per cent interest on the property of the Roman Catholic Church of St. Ignace, at Park avenue, 63d and 84th streets. The property is on a plot 204 feet in Park avenue, 100 feet in 83d street and 121 feet in 84th street. This is the lowest rate of interest at which any real estate mortgage has been made in this city in some time. The property is said to be valued at \$1,000,000.

Plans have been filed for the erection of a six story apartment house on the south side of 13th street, 120 feet west of Sixth avenue, for David J. McCarthy, at a cost of \$45,000. The building will have a frontage of 40 feet and a depth of 82 1/2 feet, with a facade of brick, with Indiana limestone and terra cotta, and accommodations for thirty-one families. C. B. Meyers is the architect.

Plans have also been filed for making over the four story lively stable on the north side of 132d street, 76 feet east of Seventh avenue, known as Nos. 363 and 365 into an automobile garage, at a cost of \$20,000, for David J. McCarthy, at a cost of \$20,000. The building is owned by James A. Murphy, of Chicago. J. C. Merritt is the architect.

# LEASES IN PENN. SECTION

## Big Space in New Building Rented for Long Term.

Frederick Fox & Co. have leased for the Criterion Construction Company 8,000 square feet of space in the new building at No. 114 to 120 West 28th street for a long term of years to Singer & Kamholz, manufacturers of furriers, for the People's Co-operative Property Company, a corporation active in the real estate market, at a cost of \$20,000. The building is owned by James A. Murphy, of Chicago. J. C. Merritt is the architect.

Frederick Fox & Co. have been appointed sole agents for the Bion Building, the new twelve story mercantile structure now nearing completion, on a plot 120x38 feet, at No. 209 to 219 West 38th street.

Roe & Gould have leased for the estate of Robert Hoe the store at No. 4 West 23d street to the Label Shop; also for the estate of B. Fischer to Thomas L. Leodon & Co., Inc., the fourth floor at Nos. 30 and 32 East 21st street. Both leases are for a term of years.

Hesse & Ehlman leased for three years the first floor in their new building No. 340 Madison avenue to the Stock Exchange firm of Duval, Greer & Co. Mr. Greer is a son of Bishop Greer.

The New York Exchange for Women's Work leased the store in the building at the northwest corner of Madison avenue and 43d street for three years.

William P. Jones and Son and P. A. H. Jackson & Sons leased the dwelling No. 129 East 25th street for Dr. Philip G. Becker to the Armenian House of America.

Worthington Whitehouse leased for James Brown No. 73 Park avenue, a five story American basement dwelling, to Amory S. Carhart, of Tuxedo.

Corn & Co. leased for the estate of Theophilus E. Roosevelt the third floor at Nos. 46 and 48 Fifth avenue to Joseph Petrucci, formerly of Schulte & Petrucci.

# BROOKLYN SALES.

Henry Pierson & Co. have sold for Mrs. E. C. Lumsden a plot 60x100 feet on the east side of 43d street to a client, who will erect a private dwelling house. The same concern sold No. 272 Prospect place, near Vanderbilt avenue, a two story and basement private dwelling house, for S. Z. Chesbro and Redmond Brothers to a client for occupancy, also No. 64 Washington avenue, a three story dwelling house, for Charles E. Rickerson.

A. J. Waldron reports the following sales: Three story dwelling house, No. 244 Lexington avenue, for John C. Balbridge; three story frame house, No. 124 Franklin avenue, for Frederick W. Heinrich to Jacob Avenue; four story frame house, No. 233 Winthrop street, for Jacob Klar to Frederick W. Heinrich; three story frame house, with store, No. 222A Ralph avenue, for Harris Kahn to Elizabeth Lay; four story flat house, No. 233 Greene avenue, for Harris Kahn to Mary E. Garlepy; Nos. 89 and 92 Atlantic avenue, for Max Lang to Jacob Voelkel.

Maurice G. Straus sold for Samuel T. Munson Elizabeth Stahl four two family brick houses, Nos. 183, 185, 187 and 189 East 48th street, and for the same owner to a builder for improvement a plot of twelve lots in Chedy avenue, Springfield, Long Island. In exchange Mr. Munson took in part payment No. 302 Washington avenue, a four story apartment house.

Daniel W. Richman and Ravitch Brothers, who last week bought Nos. 20 to 26 West 56th street, through Parish, Fisher & Co., from the Union Mortgage Company, have turned the property over to the West 56th Street Company, composed of Daniel W. Richman and Gustavus A. Beyer. This corporation will immediately proceed with the erection of a twelve story building on the site.

Herman Brand to Mason Wheeler (mtg \$20,000; Dec 30; \$100; address, 233 Central Park West).

SAME PROPERTY: Mason Wheeler to Herman Brand (mtg \$20,000; Dec 30; \$100; address, 404 East 48th st).

70TH ST. n. e. 125 ft w of 1st ave, 25x100.4; Henry Sanders to (mtg \$17,000; Jan 4; \$100; address, 429 East 60th st).

SAME PROPERTY: same to Pauline Caesar (mtg \$17,000; Jan 4; \$100; address, 1198 Clay ave).

80TH ST. s. e. 275 ft w of 1st ave, 25x100.4; Adolph Block and ano, extra, to Lillian Salzman; Jan 4; \$17,000; address, Roselle Park, N. Y.

SAME PROPERTY: Lillian Salzman to Christian Frank (mtg \$9,500; Jan 4; \$17,000; address, 424 East 82d st).

80TH ST. s. e. 275 ft w of 1st ave, 25x100.4; same and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

82D ST. s. e. 175 ft w of 1st ave, 25x100.4; Adolph Block and ano, extra, to Emma Weiss (mtg \$17,000; Jan 4; \$17,000; address, 323 East 83d st).

84TH ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

86TH ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

88TH ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

90TH ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

92D ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

94TH ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

96TH ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

98TH ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

100TH ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

102D ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

104TH ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

106TH ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

108TH ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

110TH ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

112D ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

114TH ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

116TH ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

118TH ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

120TH ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

122D ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

124TH ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

126TH ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

128TH ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

130TH ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

132D ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

134TH ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

136TH ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

138TH ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

140TH ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

142D ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

144TH ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

146TH ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

148TH ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

150TH ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

152D ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

154TH ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

156TH ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

158TH ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

160TH ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

162D ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

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166TH ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

168TH ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

170TH ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

172D ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

174TH ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

176TH ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

178TH ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

180TH ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

182D ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

184TH ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

186TH ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

188TH ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

190TH ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

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198TH ST. 540 West 5 st; 25x102.2; Adolph Block and ano, extra, to Lillian Salzman (mtg \$9,500; Jan 4; \$17,000; address, Roselle Park, N. Y.).

200TH ST. 507 East 3 st; 19x102.2; Anton Friedrich to Joseph A. Smith (mtg \$17,000; Dec 28; \$1; address, 1454 3d ave).

# EASTERN PARKWAY SALE

## New Owner for a Group of 12 Apartment Houses.

The Monoton Realty Investing Corporation has purchased from the Thornton Apartment Company one eight-family and four eleven-family apartment houses in Brooklyn. The transaction is one of the largest recorded in that borough in many months. Six of the houses, all four-family, are at No. 102 to 104 Park Place, facing Bedford Park. The others are around the corner, on Kingston avenue. The corner house, with an entrance on Sterling Place, is for eight families. The buildings are of attractive design and are constructed of stone and brick. They were built about a year ago. Although title to the property was taken more than a month ago, announcement of the purchase was deferred until yesterday. The property is in the Eastern Parkway section and only three blocks from the proposed subway extension through that thoroughfare.

# CITY BUYS OCEAN FRONTAGE

## Freeholders at Rockaway Park Receive Title to Property.

By an agreement entered into yesterday between the Rockaway Park Improvement Company and the Rockaway Park freeholders and residents, represented by Louis Brass, John J. Brennan, Robert J. Cudihy, Adolph Mischel, Adrian Parodi, and Jacob Strauss, the improvement company conveyed all its title, right and interest in the ocean beach and the streets and avenues at Rockaway Park to the freeholders for the nominal consideration of \$10.00. This transaction is one of the largest and at the same time most unusual in the history of the Rockaways, and was the culmination of considerable work on the part of T. C. McKennee, of Rockaway Beach, counsel for the freeholders and residents of Rockaway Park.

The tract has an ocean frontage of 432 feet and comprises 101 acres. The property is said to be valued at between \$10,000 and \$20,000.

THE PRIVATE SALES MARKET.

MANHATTAN.

READE STREET—Horace S. Ely & Co. and J. N. Kelley & Son have sold for Florence C. Ely, a plot 30x88.5 feet, at the northeast corner of Reade and Church streets, known as No. 80 and 82 Reade street. The buyer is understood to be owner of the adjacent property, forming No. 2 around the corner. According to the records to this adjoining property is owned by George S. Ely.

68TH STREET—Daniel W. Richman and Ravitch Brothers, who last week bought No. 20 to 26 West 56th street, through Parish, Fisher & Co., from the Union Mortgage Company, have resold the property to the Twenty West Thirty-sixth Street Company, a corporation composed of Daniel W. Richman and Gustavus A. Beyer. This corporation will immediately proceed with the erection of a twelve story building on the site.

AMSTERDAM AVENUE—Calder, Nassett & Co. have sold for Matthew D. Edelmann a plot 100x100 feet, at the northeast corner of Amsterdam avenue and 100th street, known as No. 100 and 102 Amsterdam avenue. The house was sold at \$250,000. The house was sold by the same brokers last spring for the Irving Judas Construction Company to Mr. Edelmann.

90TH STREET—William L. Rosenfeld has sold No. 20 West 90th street, a four story building, on a lot 21x100.8 feet. The buyer will occupy.

HUDSON STREET—Denzer Brothers have sold for Jay C. Guggenheimer to Benjamin B. Davis the three story building No. 232 Hudson street, on a lot 20x50 feet. Mr. Davis owns No. 230, adjoining, and will erect on the combined plot a six story store and loft building.

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# ANNUAL REPORT OF THE Lawyers Mortgage Company

January 1st, 1911

RICHARD M. HURD, President.

To the Board of Directors:

Gentlemen: The year 1910 has been one of great prosperity for the Lawyers Mortgage Company, the Gross Earnings and Net Profits being larger than ever before and the Net Increase in Outstanding Guaranteed Mortgages being only once before substantially surpassed. By contrast with the uncertain conditions which have prevailed in the stock and bond markets during 1910 the steady and conservative character of the investment business of the Lawyers Mortgage Company becomes clearly evident. The Gross Earnings of the Company for 1910 amount to \$783,767 and the Net Profits to \$623,780. The total amount of Guaranteed Mortgages amount to \$34,496,430—the net increase in Outstanding Guaranteed Mortgages amounts to \$18,817,944, and the total Outstanding Guaranteed Mortgages now amount to \$106,226,424.

The comparative figures for recent years are as follows:

	1903	1904	1905	1906	1907	1908	1909	1910
Mortgages Sold	\$9,014,014	16,282,778	19,229,000	22,959,085	20,318,677	27,182,558	36,333,333	34,496,430
Net Gain in Outstanding Mortgages	\$5,563,500	10,442,940	12,764,384	13,777,580	9,258,875	13,857,450	17,424,864	18,817,944
Outstanding Mortgages	\$11,717,748	28,116,297	40,880,781	54,658,365	63,917,240	77,775,690	95,199,554	106,226,424

The Gross Earnings and Net Profits of the Company for recent years are as follows:

	1910	1909	1908	1907	1906
Premiums for Guarantees	\$504,558	\$410,888	\$349,900	\$290,310	\$234,000
Interest on Mortgages	262,427	235,825	219,810	190,737	180,000
Rent, Commissions, etc.	16,781	7,562	10,913	8,130	6,000
Earnings	\$783,767	\$654,175	\$580,531	\$580,531	\$420,000

	1910	1909	1908	1907	1906
EXPENSES					
Rent	\$19,000	\$19,000	\$19,000	\$19,000	\$19,000
Salaries	102,205	84,835	77,010	71,000	66,000
Advertising and Stationery	14,400	14,400	14,400	14,400	14,400
Taxes and General Expenses	25,414	25,414	25,414	25,414	25,414
Expenses	161,028	143,649	138,824	129,814	124,814
Net Earnings	\$622,739	\$510,526	\$441,707	\$450,717	\$295,186

The percentages of Expenses to Gross Earnings for the past few years have been as follows: 33% in 1903, 31% in 1904, 25% in 1905, 22% in 1906, 20% in 1907, 21% in 1908, 22% in 1909 and 20% in 1910.

The rates of Earnings and Dividends on the Capital Stock have been as follows:

	Capital	Earnings	Dividends
1902	\$1,000,000	6 per cent	8 per cent
1903	2,500,000	7 per cent	8 per cent
1904	2,500,000	8 per cent	9 per cent
1905	2,500,000	11 per cent	10 per cent
1906	2,500,000	13 per cent	12 per cent
1907	2,500,000	16 per cent	14 per cent
1908	2,500,000	18 per cent	16 per cent
1909	3,250,000	18 per cent	18 per cent
1910	4,000,000	18 per cent	18 per cent

\*Average Capital for year of \$1,250,000.—Capital increased July 1, 1909, from \$2,500,000 to \$4,000,000. The large increase in Outstanding Guaranteed Mortgages during the past year is but little reflected in the earnings for that period, but will show in future earnings.

# UNEARNED PREMIUMS

In addition to the cash earnings are the Unearned Premiums, which consist of the Company's contract profit of one-half per cent, per annum on outstanding mortgages from the date of this statement to the maturity of the mortgages. These future profits—which are not carried as assets—amount to \$1,251,679.

The Assets and Liabilities of the Company on December 31st, 1910, were as follows:

Undivided Profits.....	\$95,548.43
Mortgages Sold, not delivered.....	41,568.32
Reserved for Prepaid Premiums, etc.....	<u>\$7,937,617.16</u>

Since the increase of the Company's capital in March, 1903, Dividends have been paid to Stockholders amounting to \$2,020,000.17, in addition to which \$95,548.43 have been carried to Surplus or Undivided Profits, making total net earnings of \$2,115,548.60. In addition to these earnings, the net increase in Unearned Premiums from January 1st, 1903, to December 31st, 1910, amounts to \$1,148,124. The Assets and Liabilities of the Company have been verified and the Company's accounts certified as of December 31st, 1910, by THE AUDIT COMPANY OF NEW YORK.

There are 8,009 mortgages outstanding, the average loan being \$31,500 in Manhattan, \$6,700 in Brooklyn, and \$17,000 in the Bronx.

The following Statement of the Company's assets and liabilities as of December 31st, 1910, shows that these are divided among the three